BOUGHT AND SOLD

A. W. THOMSON

Stock, Bond and Grain Broker 4 and 5 Ingalis Building Both Phones No. 34

6% NET COUPON CERTIFICATES

SECURED BY REAL ESTATE IN **NEW YORK CITY**

DENOMINATIONS OF

\$100, \$500, \$1,000 AND \$5,000

FOR FURTHER PARTICULARS APPLY TO

KINSEY & SON. 206 INDIANA TRUST BLD'G.

A. R. Thompson & Co.

Bankers and Brokers. LOMBARD BLDG. BOARD OF TRADE.

Daily Market Letters on Stock, Grain and Cotton. MAILED FREE ON REQUEST.

BONDS

Philippine Land Purchase

Authorized by Congress. Tax Exempt. E. D. BUSH & CO.

Postal Telegraph Bullding,

INDIANAPOLIS. Phones-Old, Main 1413; New 1542.

If You Wish to Buy or Sell UNION TRACTION STOCK OR BONDS

NEWTON TODD FLETCHER BANK

THERE ARE NO SAFER INVESTMENTS I for your money than the farm and city mortgages that we have for sale. In 21 years we have sold over eighteen billion dollars of these mortgages and have never lost a dollar of interest or principal and have never foreclosed a mortgage since we have been in business. Phones. New 1824; Old black 4126. C. N. WILLIAMS & CO. Bankers, No. 10 East Market St., Indianapolis We allow three per cent. on deposits.

You know what interest you are to get, and you will be certain to get it-52 per cent. Minnesota farm mortgages. We have dealt in them for thirty years.

THOS. C. DAY & CO

Law Building.

Time and Money Fly WITH ALL OF US.



Call and get one of our Banks before your money takes wing unto itself. \$1.00 starts an account and compound interest makes it grow.

THE CENTRAL TRUST CO. 150-154 East Market St.

PORTERFIELD & CO. Bankers and Commission Brokers CHICAGO, ILL.

We buy and sell broken lots; carry Grain and Stocks on reasonable margins. Write for our Daily Market Letter and keep posted.

Indianapolis Office, 207-8 Stevenson Bldg. Old Phone Main 884. New Phone 1884

WANTED \$18,000.00

for five years on good manufacturing prop- grain trade, and their interest is to keep prices erty at East Chicago, Ind. Would repay down to a point that will reach foreign blds. same in installments, and give best of Chi- The market is chronically full of bids for Livcago references as to ability to pay. Ad- erpool and continental account just below the dress "P-47," care Lord & Thomas, Chi-

L. DANIELS. Commission Broker Stocks, Bonds, Grain and Cotton

84 LOMBARD BUILDING. New Phone 2961.

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S Safe Deposit Vault 30-34 East Washington Street

Absolute safety against fire and burglar. Policeman day and night on guard. Designed for safe keeping of Money, Bonds, Wills. Deeds, Abstructs, Sliver Plate, Jewels and valuable Trunks, Packages, etc. Coptains 2 100 boxes.

Rent \$5 to \$45 Per Year. WILLIAM A. HUGHES - - Manager. | interests were

STEEL FOUNDRIES CASE BANK STATEMENT IS BAD WEEK IN LOCAL STOCKS STOCKS FELT WAR COMING

LIKEWISE BE UNLISTED.

Nicholas Says James Stillman Has Taken J. P. Morgan's Place at Washington-Bucket Shop Failures.

a recognition of the responsibility of that body to the public and may in time lead to a keener appreciation of the value of its in-

There is no way of estimating the amount of noney that has been lost by investors who have bought stocks and bonds unquestionably because of the fact that they were listed on the New York Stock Exchange. This privilege of isting securities has, in the past, been too lightly eld and has done a great deal to lower the opular estimate in which the Exchange is Steel foundries is far from being the only

security that should be thrown out of the Exchange. In fact, it is one of many, and its expulsion should be followed by a general weeding out of rotten stuff and a sacrifice of lame ducks, such action to be followed by the erecion of higher walls against the future admision of securities against which the public bould be protected by all the influence which e organized exchanges can command. In this particular case of Steel Foundries, it is laimed by friends of Mr. Schwab, who has een heralded as the chief sinner, that he as been misled and badly steered by his prinpal legal adviser, a Chicago lawyer, who aped into sudden prominence through his conection with the original steel and wire crowd. Mr. Schwab has certainly been badly advised nd led by somebody and the street is willing o hear testimony in support of the claim that he has been victimized by selfish men,

Wall street is in a state of perplexity over the maneuvering at Washington for an amendment to the interstate-commerce and Sherman anti-trust bills. The conclusion was jumped to that Senator Foraker was acting for the administration in the presentation of his bill amendatory of the existing laws on these sub-Senator Foraker's recent activity as the administration's representative in Ohio gave ap-

parent warrant to the conclusion that he would not take such an important step without White House consultation and it was accepted al-most without question that his bill had the President's approval in advance of its introrepudiation by Attorney General Knox has, therefore, been more or less disuleting in the financial district and has inpired fresh discussion as to what the Presiient's attitude and purposes on the trust ques-

Wall street gossip has it that White House favor has been transferred openly to the Stand-

been the recognized counsellor, of Washington If credence is to be given Washington news at this time Mr. Morgan has been superseded by Mr. James Stillman, president of the National City Bank and the recognized financial representative of the Rockefeller interests. Stillman has lately been a guest at the White House and several others identified with Standard Oil interests have remarks of signal White House favor. 'he President's personal banking is done through Standard Oil channels. A distinguished New England senator reently allied to the Rockefeller family by marriage is looked on as the Standard Oil political agent in Washington. Altogether it would seem as though the petroleum element had extended its influence in a very marked way within the last year and that it is still branch-

ing out and extending its hold upon large

A number of bucket shop failures has startled the cotton trade during the last ten days, no section of the country being exempt. Some have paid their profits back and more in the astonishing advance in cotton prices. One bucket shop backer with headquarters in Boston, New York and Chicago is said to have lost over \$3,000,000 and to have saved himself from atter failure by suddenly cutting short his esponsibilities and taking passage for Europe. a change for the better takes place in his fortunes he may return in time to take his sual active part in sporting events, his special obby being the elevation of the standard of the horse. There are others besides this turf elebrity who have gone on the shoals by eason of their connection with bucket shop inancing, but they are keeping as far in the

I find that among people having close conand thereby maintain the price of cotton on a to the effect that the South only raises coton in large quantities when it is hard up, and that its recently born period of extraordinary eduction in cotton acreage. Those who pretend to be best informed give this wise exposition the merry laugh and contend that while the planters and their friends may be talking reuced area and giving organized expression that way, individual planters everywhere are preparing to increase their own acreage 25 to 75 per It has always turned out in the Northwest and West that whenever farmers have made a concerted move to reduce any given crop, the resuit has been an immediate increase, a circumstance which gives rise to a doubt as to the entire ingeniousness of the farmer and planter. The rule seems to be that the tiller of the soil is willing his neighbors should cut down their acreage, but that he individually should be exmpt from that requirement.

+ + + For years the oratorical and literary efforts of the leaders of the Farmers' Alliance throughout products by curtailing acreage. This plan was a complete and utter failure from first to last. The propaganda was followed by occasional attempts to induce farmers to hold back their crops. One notable instance of this occurred in the Northwest about fifteen years ago. The Farmers' Alliance organs urged with great energy that growers of spring wheat hold their grain for \$1 a bushel. The plan worked in this case for a short while, and during that period the Minneapolis millers and their allies in Chicake, taking advantage of the bullish fever created by the Farmers' Alliance efforts, unloaded millions of bushels of contract grade upon the Then when the farmers themselves tried to sell they found no buyers and the prices dropped cents a bushel. That was the last concerteffort of the kind made in the Northwest. The campaign now being undertaken throughout the South to educate the cotton planters along the old Farmers' Alliance lines may prove profit-

able, but if it does it will be a novelty, New York almost invariably takes a bearish view of the grain markets. The Produce Exchange is composed largely of men in the export current quotations,

This fact explains the attitude of the New York party towards the grain market, Very natrally, therefore, the speculative element which ooks for its news and inspiration to the New York grain merchants and commission men sell he market short. Thus it invariably happens that when a bull movement is started in Chi-cago and gets under headway a bitter strife springs up between the Board of Trade of Chicago and the Produce Exchange of New York.

It is estimated that the short interest in corn. at the present time in this locality aggregates 25,000,000 to 30,000,000 bushels. The buil leaders are quite willing that this short interest should be enlarged and are rather encouraging bearish talk than otherwise. The bigger the short interest the bigger the killing. I have heard some of the most experienced specialists in corn predict 65 cents for it in Chicago within the next ninety days, and in the same breath prophesy \$1 for

wheat and 50 cents for oats, + + + Having gotten wind of a Wall-street scheme to secure advance information of the purport of the Northern Securities decision the Supreme Court at Washington has taken extraordinary government holds an average balance of \$10,096,- to catch up with their orders. Such a thing had

MANY OTHER SECURITIES SHOULD SHOWS \$4,000,000 EXPANSION IN BULK OF ACTIVITY IN TRACTION BANK STATEMENT ALSO WAS DE-LOANS-DECREASE IN RESERVE. ISSUES-BONDS DULL.

> Statement Was Regarded Gloomily in Wall Street and Depressed Stocks -Analysis by Financier.

NEW YORK, Feb. 6 .- To-day's bank stateties, being the principal cause for a considerable

The statement shows a loan expansion of \$1,298,700, while deposits increased only \$3,212,700. ess, a favorable indication. It is in a sense The reserve item shows a decrease of nearly showing of the loan item. Following is the statement in detail:

STATEMENT IN DETAIL. 41,509,400 72,665,000 Dec.. 2,972,500 205,966,900 Inc.. 278,631,900 Reserve required 256,789,125 Surplus 21,842,775 Dec.. U. S. deposits 31,066,100 Dec.. ANALYSIS OF STATEMENT.

The Financier says: "The prominent features of the official statement of the New York associated banks this week were increases to new high records in loans and in deposits and an important reduction in cash holdings, resulting in a decreased surplus reserve. The loan expansion of \$4,298,700 was, as has been the case in previous weeks, due chiefly to corporation and Stock Exchange loaning, though it would appear that the former was "The increased loan item this week made the

expansion since Jan. 2 \$90,280,300 to \$998,858,800, or within \$1,149,200 of the billion-dollar mark. The increase of \$3,212,700 in deposits makes the new high record of \$1,027,156,500, and the gain

"The cash showed a net reduction of \$2,483,100, creasing \$489,400, whereas the estimates, which were based upon the traceable movements of money during the week indicated a gain in cash "The discrepancy between the estimated gain

and the loss, as recorded by the bank statement, was probably due to unreported withdrawals from the banks, and also to the bringing over into last week the four days' average of the \$2,800,000 payment in the previous week of the Central Pacific note. "The increase of \$3,212,700 in deposits caused an augmentation of \$803,175 in the required reserve, which sum, added to the net loss of cash, made

a decrease of \$3,286,275 in surplus reserve to \$21,842,775. Calculated upon the basis of deposits, less those of \$36,893,300 of public funds, the surplus is \$31,066,100. The circulation decreased by the somewhat important amount of \$1,229,600, making a reduction in this item for the fortght of \$1,631,806. "It is noteworthy that whereas recent statements have shown a good proof, last week's return failed to prove by \$1,397,100, the increase n deposits being greater by this amount than he sum of the gain in loans less the net loss of cash. The deposits were in excess of loans this week by \$28,305,700, against \$29,391,700 last week. "The daily average of clearings was \$208,000,000, decrease of \$5,000,000 compared with the week ending Jan. 30, reflecting a reduced volume of speculation on the Stock Exchange. The clearings to-day resulting from Friday's business

were \$194,011,147, or \$14,000,000 below the average.

last week, was very small, there being a de-

crease of only \$5,700, indicating that the New

York banks have not yet begun to surrender their deposits in anticipation of the treasury 'Possicly next week's statement will show marked changes in this item, provided the expected call shall then become effective. Comparisons of changes in loans showed that five of the larger banks reduced this item by \$400,000; two of these institutions indicated an increase of \$5,300,000. The changes in cash showed a net loss of \$1,700,000; one bank indicated a decrease

of \$6,800,000, and two a gain of \$8,000,000." THE MONEY MARKET.

Rates on Loans and Exchange-Clear-

ings and Discounts. INDIANAPOLIS.-Commercial paper, 6 per ent.; time loans, 51666 per cent. NEW YORK .- Close: Money on call nominal. No loans. Time loans firm: 60 days, 31/204 per eent.: 90 days, 4@4%; six months, 4%@4%. sereantile paper, 4% 664 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.85.55@4.85.60 for demand and at \$4.82.90 64.83 for sixty-day bills. Posted rates, \$4.831/2 and \$4.86@4.861/2. Commercial bills, \$4.82@4.821/4.

Money Rates Abroad.

LONDON .- Money, 11/2/22 per cent.; discounts, 2462 15-16 per cent. Consols, 87 5-16687 7-16c. PARIS.—Three per cent. rentes, 97f 52½c for the account. Exchange on London, 25f 17½c for BERLIN.-Exchange on London, 20m 49%pf for checks. Discount rates: Short bills, 2 per cent.

three months' bills, 2% per cent. Markets for Silver.

NEW YORK .- Bar silver, 55%c; Mexican dol-LONDON,-Silver bars, 2 1-16d per ounce, NEW YORK, Feb. 6.-Exports of dry goods and merchandise at New York for the week were valued at \$12,727,773. Exports of specie from New York for the week were \$673,911 silver and \$355,528 gold. Imports of specie at New York this week were \$44,188 gold and \$35,233 silver.

Treasury Statement.

WASHINGTON .- Saturday's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows: Available cash balance......\$228,795,925

Local Clearings.

Saturday's clearings Corresponding day last year..... 6,870,385,57 Corresponding week last year..... 5,509,500.53 Balances (Saturday) WASHINGTON, Feb. 6.-National bank notes received to-day for redemption, \$988,813; government receipts from internal revenue, \$815,807; customs, \$823,436; miscellaneous, \$18,223; expendi-

Quotations on Local Securities.

quotations on Local Secur	itie	8.
American Central Life Insurance Co. American National Bank Atlas Engine Works preferred Belt Railroad common Brown-Ketcham Iron Works pref. Capital National Bank Central Trust Company Columbia National Bank Consumers' Gas Trust Co. Celaware & Madison Co. Telephone. Cederal Union Surety Company Home Brewing Company Company preferred Indiana National Bank Consumers' Gas Trust Co. Celaware & Madison Co. Telephone. Cederal Union Surety Company Idome Brewing Company Idome Brewing Company Indiana Hotel Company preferred Indiana Title Guar. and Loan Co. Indiana Trust Company Id'p'l's & Martinsville R. T. Co. Indianapolis Fire Insurance Co. Indianapolis Gas Company Ind'p'l's & Eastern Railway Co. Indianapolis Traction Co. Indianapolis Traction and Terminal Indiana Union Traction Co. Indianapolis Traction Co. Indiana Co. Indianapol	Bid. 80 151 103 10936 10936 110 500 110 500 114 131 143 143 143 143 144 150 120 120 120 120 120 120 120 120 120 12	Ask. 99½ 155 106 112 107 150 85 115 1000 47 93 120 57½ 235 75 55 98 17 38 85 85 61 115 101½
ecurity Trust Company	100	1011/2
Inion Traction common Inion Traction preferred Inion Trust Company In Camp Hardware Co. pref *BONDS—	100	75 225 107
Froad Ripple fives	90 105%	107

Delaware & Madison Co. Tel. fives... ... Home Heating & Lighting co. fives.. Indiana Union Traction fives ... **Ind'p's, Columbus & Southern fives. ... Indianapolis & Eastern Indianapolis Street Ry. bonds, fours, 80% Indianapolis Water Company fives 9914 Kekomo Rallway & Light Co. fives ... 901 Merchants' Heat & Light Co. fives ... 1021/2 New Telephone first fives New Telephone second fives ... New Telephone, long distance, fives ... Union Traction of Indiana fives...... 94 Indiana Northern fives . Indiana Hotel Co. sixes. *With accrued interest. **No bid or ask quota-

Money Orders. Something over a million dollars a day are

PRESSING ON THE MARKET.

Pennsylvania Loan and Secretary Shaw's Call for Deposits Features of the Financial World.

activity in the local securities market. The sales made on the exchange and reported there amount to nearly 450 shares. The only bond sale of the week was the transfer of \$2,000 Indianapolis & Martinsville Rapid Transit fives. The bid on this issue has advanced 4 points since the call last week, to 89. The bulk of the activity this week has been in Union Traction. The sales made on the exchange and reported there were 150 shares Union Traction common at 301/2. 20 1 shares Union Traction preferred at 701/2, 40 shares way at 85, 52 shares American Central Life at 991/2, and 50 shares Union National Bank at par. + + +

The outlook for the coming week in local securities is bright. There is much inquiry for the leading stocks and bonds. In some of the leadthe Indianapolis Street-railway issues continues active. From the record of sales reported to the exchange the past week it would seem that the demand for bonds at the present bid prices is at a lull. The weeks of January recorded a large activity in the leading bond issues, and it is thought the market was cleaned up on these selarge inquiry for the leading stocks that there is little doubt but what the market will be higher within a short time. A number of houses report a growing speculative demand for some of the

The Pennsylvania Railroad Company's loan of \$50,000,000 and the secretary of the treasury's depressing effect upon the issues of this company and the lines allied with it and upon the stock market in general. The loan was made on 41/2 per cent. eighteen-months notes, which were legal tenders falling off \$2,972,500 and specie in- underwritten at 921/2, according to reports from a loan of \$100,000,000 about a year ago, the financial world does not seem to take well to the reasury's call for 20, per cent. of the government leposits held by the national banks, the money be applied upon the Panama canal payment, had been anticipated for some time, and did not have a disturbing effect upon the money market. And, according to the most reliable information from New York, the money market will not be disturbed by the payment of the enormous sum to the Panama Canal Company.

+ + + Representatives of three syndicates, headed by Farson, Leach & Co., J. P. Morgan & Co. and the National City Bank, respectively, are in Havana, or on their way thither, to enter into nerevolutionary bonds and providing for the payment of interest on them. To just what extent these three syndicates will compete against each other when it comes to bidding on the bonds is a question. In banking circles it is regarded as ests will come to some sort of an understanding under which they will either make a joint bid or agree that the successful competitor is to dispose of part of the issue to each of the other two at an agreed price. The syndicate of New York bankers who bought up something like \$1,600,000 of the old revolutionary issue has made a handsome profit out of the operation, besides materially assisting the flotation of the new issue.

It is understood that opposition has developed stock for the existing preferred stock and 20 per cent, of new stock for the existing common stock. The objection is that 70 per cent. in new bonds in exchange for the preferred stock is too much, and it is probable that the proposition will be scaled down. It is said that there has been quiet inside selling of Realty preferred for some time past. Most of the orders appear to have been coming from the pool.

Meyer & Kiser have the following from their Wall-street correspondents: "Of the \$50,000,000 has already been spent, and estimates on further improvements on the Western lines are now being made for the balance, which does not look very much like purchase of the Western Mary-At the same time we think there is a great deal in the story that Mr. Frick is trying to effect peace between Cassatt and Gould, and he is probably as well qualified to do this as any

Here is a theory by the financial writer of the Evening Telegram: "It ought to be apparent to modations. A year ago the same tactics were adopted, and resulted in a midsummer disaster. Now the work of the Pennsylvania management starts a little earlier, and if persisted in must have the same result. Without available accommodation financially business must be restricted whether it is in the shape of Wabash extension or not, and all that can be done by Wall-street interests is to regret that conditions exist that induce Mr. Cassatt to absorb for the Pennsylvania Company funds necessary for Wall-street purposes and the country's development.'

+ + + Rumors from La Salle street have it that the American Can Company will declare a second | cality. preferred stock \$6,803,494 in unpaid dividends. with the exception of December last past. In "That the company is overcapitalized is suf- spite of the severely cold weather, the mining ficiently evident," says a Chicago financial of anthracite is being curtailed to avoid an acbounds would seem to be an object for the management to effect. Each year the unpaid dividend account grows larger, but at the same time 334,606.77 each year finds more stockholders who have purchased their shares at low prices. With the exception of the insiders those who were buyers around the high quotation have generally taken a loss and got out of the issue. It is the fact that after a while the general holders of the stock will be those who have bought it cheap. Then a recommendation to reduce the capital and scale the accumulating debt of unpaid dividends will not meet with the opposition which would be expected of shareholders who have carried their stock from the organization of the company, There will be such a class of shareholders as the latter being the insiders. As they, however, conducted the purchase of the respective plants and fixed the capitalization of the company, they may rightly be expected to suffer the penalty of bad judgment, or, at least, bad results." + + +

> The death of William C. Whitney removes from Wall street one of its most notable finanand until the last year or two was uniformly successful. Probably his most notable achievement was the capture of the Third-avenue Rallway. This stock declined from above 20) to below 50. James R. Keene held a block of over 50,000 shares and lost heavily on the decline. When the stock broke par it was generally believed that the company would be forced into the hands of receivers. Whitney caused this report to be widely circulated and fostered it in every way. Keene is said to have gone heavily short of Third-avenue when it broke 80. While the stock was selling in the 40's and looked as if it would be wiped off the board Whitney employed a large number of brokers and purchased the control of the company in the open market. After practically all of the stock had been purchased it was announced that the company had been leased to the Metropolitan Street-railway. Then began one of the wildest advances ever seen in the stock market. In three days Third-avenue advanced from 46 to 110. Keene was believed to have lost several fortunes, and thereafter the bitterest kind of enmity existed between he and Whitney. Mr. Whitney is reported to have made over \$1,000,000 in less than three weeks. Shortly afterward he announced his retirement from business, and during the last few years of his life Mr. Whitney was seldom seen in Wall street.

+ + + The conditions prevailing in the cotton market ket in the spring of 1901 broke all previous records. In a single day over 3,000,000 shares were dealt in. This was at the rate of 10,000 shares a minute for five hours of steady trading. Brokers were unable to execute all of the orders given them. Many of them fainted on the floor from exhaustion. Beds were placed in the various brokerage offices, the office force not having time to go home for days at a time. The clerks worked at their stools until they collapsed from pure exhaustion. Scores : additional clerks were engaged, who worked every night and all day Sunday. In spite of this the brokerage houses were being paid into the postoffices for money orders.

If the average time between the purchase and the cashing of a money order is ten days, the the Stock Exchange one day to allow the brokers unable to catch up with their business. The Nat. R. R. of Mex. pref ..

Review of Week Shows that Effort of Bull Pool to Liven Market Has Come to Naught-The Outlook.

Corresponding day last year15,028,300 Sales to date this year To corresponding day last year NEW YORK, Feb. 6 .- The action of to-day's stock market indicated a feeling of greater ap-

prehension over the subject of bank loans than

over the impending war in the far East. The borrowing of \$50,000,000 by the Pennsylvania company induced heavy selling of Pennsylvania stock, the latter company owning the stock of the borrowing corporation. This loan Union Traction preferred at 71, 20 shares Union Traction preferred at 7132, 100 shares Atlas preferred at 105, 10 shares Indianapolis Street-rail- heavy borrowings by other railroad corporations. caused a marked impression in sentiment all through the street.

The loss in Pennsylvania itself reached 1% at the lowest price of the morning. Wabash preferred was notably firm, in spite of the official disclaimers from Pennsylvania sources that the loan was to figure in any settlement of differences with the Wabash.

The general list did not seem to be much affected early by the depression abroad, and prices rebounded from opening fractional declines. The tone of the market underwent a marked change after the issuance of the bank statement, curities at the present bids. There is such a which was clearly due to the moderate expansion shown by the loan item, which was not large enough to wipe out the narrow margin below the billion-dollar mark, at which the clearing house loans now stands.

> This effect of the bank statement was made the more clear by the fact that the cash reserve of the banks showed a decrease of \$2,483,100, where an increase of almost equal amount had been indicated. The inference drawn from the small impression made upon the loan item by the large money market operations of the week was that large corporate requirements had already been provided for by the enormous loans expansion since the first of the year.

Wall street. As the Pennsylvania Company made | a point and United States Steel preferred and Wabash preferred finished the day about a point den of the new loan. The secretary of the higher than last night. The closing was firm and practically at the best prices.

REVIEW OF THE WEEK organized efforts have been any longer apparent to lift prices or to attract a general demand. The market has moved sluggishly and irreguarly, and the average tendency has been downwards. The abandonment of the campaign for the rise was partly due to the appreciation that the period of redundancy of money was passing by the normal course of events. But the market has been overshadowed also h several developments and the news of the week has contained little to encourage an upward movement of prices. The approach of the crisis in the question of peace or war between Russia and Japan has overhung all the speculative markets with growing influence. Foreign securities have been almost stagnant highly probable that the three groups of inter- on the eve of the momentous decision. The most notable effect on our own stock markets has been one of constraint upon operations rather than weakness. The principal speculative

activity has been diverted to the commodity markets and the excessive commitments in those markets have made them feverish and sensitive to the slightest causes. As the threat of war was recognized as one of those causes, the violent fluctuations from the commodity markets emphasized the impression of the possible effect of war upon securities. Besides this reflected war influence from the commodities, the unstable condition of staples in those markets had its own influence in exciting uneasiness in financial quarters, and in beginning a conservative spirit there.

EFFECT OF COTTON MARKET. The volatile uprush of cotton prices bespoke quick liquidation from whatever quarter they The coffee market was another, though less important, source for this kind of influence. Am.

Traffic and industrial reports have not been of Am. Loco. pref. a kind to help in sustaining values. The re- Am. Smelt. and Refin..... turns of railroad net earnings for December Am. Sugar Refining...... 6,300 1245 12356 exception, owing to the approach to completion | Corn Products of its extensive outlays for improvements which | Corn Products pref...... have been coming out of net earnings for a long | Distillers' Securities time past. This exception did not benefit the stock of that company, while the Pennsylvania showing of the falling off in iron and steel trafde was used to depress that stock. Rumors of additional new capital issues by the Pennsylvania, which were at first denied, were also a factor in causing the decline in that The returns of gross earnings for the fourth week in January, so far as reported, show a decided falling off from the corresponding week of last year, the average decrease running to over 12 per cent. Snow obstruction and bad weather conditions are given as the cause for lighter traffic. These conditions cause a rise in the rate of operating expenses as well, causing

apprehension of unfavorable net returns to come. LOW TEMPERATURE IN SOUTHWEST HAS EFFECT. The low temperature and the absence of snow covering the Southwestern winter wheat belt is commented upon, and is an unfavorable influ-

Business failures for the month of January culmination of stocks, and the wage dispute be-tween miners and operators of bituminous coal has given rise to threatening talk of a great strike to come. Definite news from the iron and steel trades has been lacking, but rumors have persisted of a coming cut in steel and of concessions from schedule prices in other lines of finished product. The price of copper has yielded, in spite of January exports in excess of all previous records. The announcement of a decision by the

of the Amalgamated Copper Company to hold stocks of other corporations resulted in a culmination of a speculative movement in that The death of William C. Whitney was a depressing influence upon various stocks of companies in which his interest and influence had Currency has moved freely to New Orleans during the week, and interior exchanges have moved against New York. This development has had added influence by reason of the notice by

Montana Supreme Court favorable to the right

the secretary of the treasury of a call in ten days for a payment of 20 per cent, of government leposits in national banks to provide for the anama canal payment. The extraordinary figure at which New York bank loans now stand and the promise of additional large requirements for railroad corporation purposes prompt a conservative use of credits for speculative uses. Bonds have remained steady on a diminished volume of business. United States twos, the coupon threes and the old fours have declined 1/4 per cent, on call during the week. Sales and the range:

Atchison

High- Low- Clos

Sales. est. est. . 15,6% 69 67% Baltimore & Ohio 10,500 81% 80% B. & O. pref. Canadian Pacific Central of New Jersey Chesapeake & Ohio...... Chicago & Alton..... 5,000 40 Chicago Great Western ... Chicago & Northwest Mil. & St. Paul., . M. & St. P. pref .. Chi. Term. and Trans.... 900 olorado Southern 300 17 S. first pref. S. second pref Delaware & Hudson..... 1,000 160% 159 Del., Lack, & West..... Denver & Rio Grande Hocking Valley pref 1,000 12814 12736 1281 Illinois Central lowa Central pref...... Kansas City Southern Manhattan L 500 14214 14114 14214 Met. Securities Met. Street-railway Minn. & St. Louis. M., St. P. & S. St. M. pr. Missouri Pacific Mo., Kan. & Texas...... M., K. & T. pref .. New York Central 1,000 117% 117% Norfolk & Western 1,230 59 58% N. & W. pref .. Ontario & Western 2,200 21% 21% Pennsylvania 120,500 116% 115%

and a Safety of Principal are the Two Vital Points

of Indianapolis, Indiana, is safe and judicious.

Its stock is offered for a few days at 35 CENTS PER SHARE (par value \$1.00, fully paid and non-assessable), and Is Paying 12 Per Cent. on Market Price.

The holdings are 1,600 acres of valuable coal lands, with an option for 1,000 acres more adjoining, in Uniontown, Union county, Kentucky, situated upon the Illinois Central Railroad and the Ohio river.

The coal upon this property consists of four veins. The upper vein is 51/4 feet thick and is developed and shipping at the present 300 tons per day, and within thirty days the improvements will be completed so that the capacity will be from

The second shaft will be sunk at once. This vein is 61/2 feet thick. This will increase the capacity to about 1,800 tons per day. This coal is already sold in the Memphis and New Orleans market, and arrangements are about completed for shipping it by river, enabling the companay to receive larger profits for its

This property is thoroughly tested and the coal ranks among the best in the bituminous field. The oil field of this company lies in Blackford county, Indiana, and is now pro-

ducing seven to ten tanks (250 barrels each) per month. This proposition should be investigated by all that wish to make a profit upon the increased value of the stock as well as receiving dividends upon the increase. We court the most thorough investigation.

The increased production justifies the raise of the stock in a few days; and it will be only a few months until it will be able to pay dividends upon par value of

For full information regarding the company and orders for stock, address

National Coal & Oil Co.

802-804 Stevenson Bldg.

Rock Island Co. pref.

Texas & Pacific.

Inion Pacific

Wabash pref

Wis. Central pref ...

St. L. & S. F. 2d pref

St. L. Southwest. pref Southern Pacific 20,700

Union Pacific pref.....

Wabash

Wheeling & Lake Erie

EXPRESS COMPANIES-

MISCELLANEOUS-

American Ice

General Electric

International Paper

Inter. Paper pref.....

International Pump

Inter. Pump pref......

National Lead

North American

Pacific Mail

Pressed Steel Car pref

Pullman Palace Car.....

United States Leather

United States Realty

Inited States Rubber

UNITED STATES BONDS-

United States threes, coupon

RAILROAD BONDS-

Chicago Terminal fours

Erie prior lien fours

Erie general fours

Consolidated Tobacco fours

Colorado Fuel & Iron fives

Denver & Rio Grande fours ...

Fort Worth & Denver City firsts.

Hocking Valley four and a halfs

Manhattan consol gold fours

Minneapolis & St. Louis fours

Missouri, Kansas & Texas fours

Missouri, Kansas & Texas seconds

New Jersey Central general fives

Norfolk & Western consol fours

St. Louis Southwestern firsts

foledo, St. Louis & Western fours

Union Pacific convertible fours ...

United States Steel second fives

Wheeling & Lake Erie fours

Wisconsin Central fours

American Can pref....... 331/2

*Diamond Match

BROKERS' VIEWS ON

National Biscuit pref

Southern Railway fives

Seaboard Air-line fours

Southern Pacific fours

Texas & Pacific firsts .

Union Pacific fours

Wabash debenture, B

*Offered.

*American Can

National Biscuit

*United Box Board.

Swift & Co.

*No sales.

Oregon Short-line fours and partic.

Pennsylvania conv. three-and-a-halfs.

St. Louis & Iron Mountain consol fives ..

Louis & San Francisco fg. fours

Chicago Stocks.

[By A. R. Thompson & Co.'s Wire.]

*United Box Board pref....

[A. W. Thomson:]

NEW YORK, Feb. 6 .- Cables from London re-

seller in the London market. The opening here Notes.

Open- High- Low- Clos-

ing. est. est. ing.

.100% 100% 100% 100%

throughout. Berlin was supposed to be a heavy on his private account for \$22,000,000.—Bank

THE STOCK MARKET.

National R. R. of Mexico consol fours

New York Central gen. three-and-a-halfs ..

*Mexican Central fours

Mexican Central first income

Northern Pacific fours

Reading general fours

Northern Pacific threes

Louisville & Nashville unified fours

Westinghouse Electric ... 24,700 56% Western Union 700 161

United States refunding twos, coupon.

United States threes, registered ...

United States new fours, registered.

United States old fours, registered.

Atlantic Coast-line fours

Chesapeake & Ohio four-and-a-halfs. Chicago & Alton three-and-a-halfs ...

Chicago, Burlington & Quincy new fours ..

Chicago & Northwestern consol sevens ...

Chicago, R. I. & Pacific R. R. fours..... Chicago, R. I. & Pacific R. R. col. fives...

olorado & Southern fours

. C., C. & St. Louis general fours.....

Chicago, Milwaukee & St. Paul gen. fours. 108

inited States old fours, coupon ...

United States fives, coupon.....

Baltimore & Ohio fours

Central of Georgia first income

Central of Georgia fives

United States new fours, coupon

United States refunding twos, registered 104%

Atchison adjustment fours 89

S. Leather pref......

Pressed Steel Car ..

Rubber Goods pref

United States Steel ..

American Ice rpef.

Louis Southwestern ...

Tol., St. Louis & West....

Southern Railway pref.... 1,000 2114 Southern Railway pref.... 700 8138

Wisconsin Central 100 19

nited States

Wells-Fargo 211

INDIANAPOLIS, IND.

On Choice Indian-

Money to Loan apolis Property. SECURITY TRUST COMPANY, East Market St.

> PER ONTIME DEPOSITS 34 PER CENT. ON SAVINGS ACCOUNTS

COMMERCIAL TRUST CO., 4 E. Market St.

ower quotations for Americans in London, but from the outset no support was given outside of covering of shorts. The exception to the drift of the market was the strength in United States Steel issues. Brokers usually employed by Morgan & Co. were large buyers. Traders on the floor continued bearish, and believe that the Standard Oil interests are selling stocks, especially Amalgamated Copper. The bank state-ment was unfavorable. In the last hour the market received support from traders who desired to close their short commitments. Future will largely depend on the outcome of the situation in the far East. [A. R. Thompson & Co.] NEW YORK, Feb. 6.-The market opened weak and unsettled, influenced by the pessimistic character of advices concerning the far

Eastern situation and by the weakness exhibited in the foreign securities markets. It is probable, however, that the Pennsylvania loan announced exerted a greater influence on speculation here than the war news, and that it was also an influence in causing lower prices in Lon-The publication of the bank statement, notwithstanding that it showed a larger loss in surplus reserve and a further increase in the loan account, and was generally looked upon as being less favorable than expected, was a signal for short covering, which in most cases carried the general list up to above yesterday's closing figures. The cotton market was excited and feverish and was a further adverse influ-ence on stock speculation, further violent price changes having again taken place. While the close of the market was firm, the buying was almost altogether for short account, and we look for lower prices next week.

[Meyer & Kiser.] NEW YORK, Feb. 6.-In sympathy with lower ing about a half an hour after the opening started to cover, which caused a firmer and better market. There was some good buying of Atchison and Union Pacific by Kuhn-Loeb interests, which, together with the steadiness in the Steel stocks, caused a better feeling. After the bank statement came out, which was not a good one, it was the signal for more covering of shorts, and as stocks were not ver; freely offered, it caused a very steady closing Everybody is pessimistic and afraid to do anything over Monday, fearing bad news from the East. We feel it is a good time to sit still and look on, although one must not forget that money is very cheap and prices of stocks are

COTTON STILL ON DECLINE

MARKET WAS WEAK YESTERDAY,

BUT TRADING LESS SENSATIONAL.

The Opening Was Weak, but Covering Movement Steadied Prices

Later-Close at a Loss.

NEW YORK, Feb. 6.-The buying of cotton yesterday, supposed to be for a bull pool in order to regain control of the market, came to

naught again to-day. A sensational break in Liverpol, very threatening news from the far East, heavy estimated receipts and a bearish visible supply statement, rendered the local bears more confident than

The New York market opened weak at a loss of 40 to 55 points, which had been increased to 52@76 points on the active months before the call was completed, with March selling as low as 13.88c. May 14.05c and July at 14.08c. Following this there was considerable covering, prices rallied a few points from the bottom, but every triffing bulge brought out fresh pressure and the market ruled feverish and The New Orleans market opened at a decline of 30903 points and there was little sign of New

Orieans buying in the local market. after the call was only moderately active. Later New Orleans became firmer and a covering movement set in here, which, in connection with local and Southern bull support, railied the market from 20 to 45 points. The advance met very heavy selling, chiefly from outside sources, and in the late trading the market was very weak, being finally easy

at a net decline of 49785 points. Closing prices were practically the lowest, with July quoted at 13.99c. Sales were estimated at 200,000 bales.

COFFEE CONTINUES NERVOUS. NEW YORK, Feb. 6.-The market for coffee

futures opened steady at an advance of 20 points on July and of 5 to 2) points on other positions on moderate buying, inspired by firmer French cables and lighter primary receipts, particularly There was continued liquidation by Cotton Exchange houses, however, and later the market eased off, soon losing all the initial gains. Selling became particularly active just before the close, partly as a result of the further reduction in package coffee, and then in sympathy with the continued break in cotton, which seems to be unsettling confidence in the coffee market as The close was steady at a decline of 5 to 15 points. Sales were reported of 167,000 bags, including: March, 6.15276,45c; April, 6.45c; May, 6.4066,75c; June, 6.90c; July, 6.7067,65c; August, 6.55c; September, 6.9567,25c; October, 7.0567,15c;

November, 7.15c; December, 7.25@7.50c; January, Check for \$23,000,000.

About seventeen years ago Jay Gould drew a check, written on a half sheet of commercial note paper, that called for nearly \$2,000,000. This was considered so remarkable that it caused public comment, but two years after that Wilhiam H. Vanderbilt drew his check for \$5,000,000, which held the record for a long time, and was considered so notable that the check was afterward framed and is held as an hetricom by his ported all securities weak. English consols were have been drawn, but a new record was made to the prevailed recently, when Mr. J. P. Morgan drew a check